Report ID: 1001C304

Data Source: PS Production

Run Date/Time: February 20,2004/ 11:08

Federal Columbia River Power System Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended January 31, 2004

Unit of measure: \$ Thousands Preliminary/ Unaudited

% of Year Lapsed = 33%

Miscellaneous Revenues 49,077 47,983 51,239 16,445 11,467 Derivatives - Mark to Market Gain (Loss) <10 12,075 63,635 179,494 81,675 70,851 26,385 26,085 70,851 70,851 26,385 26,085 70,851 70,851 26,385 26,085 70,851 70,851 26,385 26,085 70,851			Α	B <note 2<="" th=""><th>C <note 3<="" th=""><th>D</th><th>E</th></note></th></note>	C <note 3<="" th=""><th>D</th><th>E</th></note>	D	E
Sales			Astuals: EV 0000	PBL & TBL Rate	Forecast: QTR 1	Actuals:	Actuals: FYTD
Sales 3,28,277 3,386,554 3,214,322 1,125,032 5,1162,042 Miscellaneous Revenues 49,077 47,983 51,239 16,645 11,461 Derivatives - Mark to Market Gain (Loss) -Note 1 55,265 (1,210) (2,275 63,385 U.S. Trassury Credits 179,444 81,675 70,851 26,365 26,088 Total Operating Revenues 3,612,104 3,495,212 3,335,201 1,165,667 1,283,835 U.S. Trassury Credits 70,851 26,365 26,088 Total Operating Revenues 70,851 26,365 26,088 Operating Ceneration Resources 70,000	Operating Revenues		Actuals: FY 2003			FYTD 2004	2003
Miscellaneous Revenues 49,077 47,983 51,239 16,445 11,467 12,000 12,000 13,000 12,000 13,000 13,000 14,	1	•	3,328,277	3,365,554	3,214,322	1,125,032	\$1,162,648
U.S. Treasury Credits	2	Miscellaneous Revenues	49,077	47,983	51,239	16,445	11,461
Total Operating Expenses 3,612,104 3,495,212 3,335,201 1,165,567 1,263,835	4	Derivatives - Mark to Market Gain (Loss) <note 1<="" th=""><th>55,265</th><th></th><th>(1,210)</th><th>(2,275)</th><th>63,639</th></note>	55,265		(1,210)	(2,275)	63,639
Power System Generation Resources	5						26,085
Power System Generation Resources	6	Total Operating Revenues	3,612,104	3,495,212	3,335,201	1,165,567	1,263,833
Power System Generation Resources		Operating Expenses					
Operating Generation Resources Columbia Generating Station 205,153 216,900 221,665 66,011 87,244							
Columbia Generating Station							
Corps of Engineers	7		205,153	216,900	221,665	66,011	87,244
Long-term Generating Projects 26,105 31,346 28,355 5,410 5,598	8	Bureau of Reclamation	54,041	61,300	61,300	19,324	19,254
Operating Generation Settlement Payment	9	Corps of Engineers	129,383	140,500	140,500	36,583	40,422
Non-Operating Generation 9,136 12,200 1,442 (2,877) 1,026 1,007,997 692,886 660,012 265,122 389,214 143,867 143,867 143,802 143,802 42,162 46,733 1,007,997 692,886 660,012 265,122 389,214 143,867 143,802 143,802 42,162 46,733 1,007,997 692,886 660,012 265,122 46,733 1,007,997 692,886 660,012 265,122 46,733 1,007,997 692,886 660,012 265,122 46,733 1,007,997 143,802 143,802 42,162 46,733 1,007,997 1	10	Long-term Generating Projects	26,105	31,346	28,355	5,410	5,998
Contracted Power Purchases and Augmentation Power Purchases 1,007,997 692,886 660,012 265,122 388,214 Residential Exchange/IOU Settlement Benefits 143,967 143,802 143,802 42,182 46,730 143,802 143,802 42,182 46,730 143,802 144,803	11						5,084
Residential Exchange/IOU Settlement Benefits 143,967 143,802 143,802 42,182 46,734 Renewable and Conservation Generation, including C&RD 83,059 89,724 91,199 28,194 21,294 Subtotal Power System Generation Resources 1,675,550 1,405,658 1,365,113 465,023 616,265 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,499 7,149 12,205 PBL Transmission Acquisition and Ancillary Services 62,649 66,629 64,421 15,535 19,255 PBL Transmission Acquisition and Ancillary Services 62,649 66,629 64,421 15,535 19,255 PBL Transmission Acquisition and Ancillary Services 5,617 8,321 7,108 2,278 2,057 PBL Transmission Partial Power System Generation Power System Generation Operations 76,519 96,312 85,682 24,468 24,086 Transmission Degineering 13,424 20,533 17,026 2,176 2,956 Transmission Engineering 13,424 20,533 17,026 2,176 2,956 Transmission Maintenance 78,257 84,491 83,199 22,858 23,833 Fish and Wildliffe USF&W/Planning Council 169,918 163,445 165,526 20,244 37,744 General and Administrative/Shared Services 19,918 163,445 165,526 20,244 37,744 General and Administrative/Shared Services 35,100 30,950 30,950 10,300 11,700 CORN	12				,		1,026
Renewable and Conservation Generation, including C&RD 83.059 89.724 91,199 28.184 21.296	13						389,214
Subtotal Power System Generation Resources							
PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,499 7,149 12,203							
PBL Non-Generation Operations Factor Facto		,		, ,			
TBL Transmission Acquisition and Ancillary Services Transmission Operations Transmission Operations Transmission Deprations Transmission Engineering Transmission Engineering Transmission Maintenance Transmission Maintenan	17	·		,	*	,	12,203
Transmission Operations 76,519 96,312 85,682 24,468 24,088 21 Transmission Engineering 13,424 20,533 17,026 2,176 2,956 22 Transmission Maintenance 78,257 84,491 83,189 22,858 23,833 17,026 2,176 2,956 18,491 83,189 22,858 23,833 17,026 2,176 18,393 18,393 18,345 165,526 20,244 37,744 18,393 18,394 18,345 165,526 20,244 37,744 18,393 18,394 18,393 18,394 18,394 18,394 18,394 18,395 18,395 18,395 19,300 11,700 17,000 17,000 11,700 11,700 17,000 11,700 11,700 17,000 11,700 11					,		
Transmission Engineering	19	· · · · · · · · · · · · · · · · · · ·		,		,	,
Transmission Maintenance 78,257 84,491 83,189 22,858 23,832 Fish and Wildlife/USF&W/Planning Council 169,918 163,445 165,526 20,244 37,744 General and Administrative/Shared Services 35,100 30,950 30,950 10,300 11,700 CSRS 35,100 30,950 30,950 10,300 11,700 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 89,232 27,064 25,147 Cother Expense Adjustments (7,140) (7,038) (3,511) 265 Non-Federal Debt Service 119,534 584,819 349,765 85,311 74,840 Depreciation & Amortization 350,025 355,655 357,389 118,763 113,840 Depreciation & Amortization 350,025 355,655 357,389 118,763 113,840 Depreciation & Potential Expenses 2,711,089 2,966,540 2,656,863 797,658 963,824 Net Operating Revenues (Expenses) 901,015 528,672 678,338 367,910 300,005 Interest Expense 378,989 383,945 363,328 113,604 125,790 AFUDC (33,398) (34,600) (10,652) (9,497) Net Interest Expense 345,591 383,945 328,728 102,952 116,293 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716							
Fish and Wildlife/USF&W/Planning Council General and Administrative/Shared Services CSRS Corporate Support (G&A and Shared Services) / TBL Supply Chain Cother Expense Adjustments Cother Advance Adjustments Cother Expense Adjustments Cother Cother Amounts Cother Cother Cother Amounts Cother Coth							
General and Administrative/Shared Services 35,100 30,950 30,950 10,300 11,700							
24 CSRS 35,100 30,950 30,950 10,300 11,700 25 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 89,232 27,064 25,147 26 Other Expense Adjustments (7,140) (7,038) (3,511) 263 27 Non-Federal Debt Service 119,534 584,819 349,765 85,311 74,482 28 Depreciation & Amortization 350,025 355,655 357,389 118,763 113,844 29 Total Operating Expenses 2,711,089 2,966,540 2,656,863 797,658 963,824 30 Net Operating Revenues (Expenses) 901,015 528,672 678,338 367,910 300,009 Interest Expense 378,989 383,945 363,328 113,604 125,790 32 AFUDC (33,398) (34,600) (10,652) (9,497) 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expen	23		169,918	163,445	165,526	20,244	37,744
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 89,232 27,064 25,147 26 Other Expense Adjustments (7,140) (7,038) (3,511) 263 27 Non-Federal Debt Service 119,534 584,819 349,765 85,311 74,482 28 Depreciation & Amortization 350,025 355,655 357,389 118,763 113,840 29 Total Operating Expenses 2,711,089 2,966,540 2,656,863 797,658 963,824 30 Net Operating Revenues (Expenses) 901,015 528,672 678,338 367,910 300,005 Interest Expense 378,989 383,945 363,328 113,604 125,790 32 AFUDC (33,398) (34,600) (10,652) (9,497) 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716			05.400	00.050	00.050	40.000	44.700
26 Other Expense Adjustments (7,140) (7,038) (3,511) 263 27 Non-Federal Debt Service 119,534 584,819 349,765 85,311 74,482 28 Depreciation & Amortization 350,025 355,655 357,389 118,763 113,840 29 Total Operating Expenses 2,711,089 2,966,540 2,656,863 797,658 963,824 30 Net Operating Revenues (Expenses) 901,015 528,672 678,338 367,910 300,005 Interest Expense 378,989 383,945 363,328 113,604 125,790 32 AFUDC (33,398) (34,600) (10,652) (9,497) 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716				,		,	· · · · · · · · · · · · · · · · · · ·
Non-Federal Debt Service 119,534 584,819 349,765 85,311 74,482				100,728		,	· · · · · · · · · · · · · · · · · · ·
Depreciation & Amortization 350,025 355,655 357,389 118,763 113,840		· ·		E04 040			
Total Operating Expenses 2,711,089 2,966,540 2,656,863 797,658 963,824							
Net Operating Revenues (Expenses) 901,015 528,672 678,338 367,910 300,005 Interest Expense		,		,	,		,
Interest Expense 31 Interest 378,989 383,945 363,328 113,604 125,790 32 AFUDC (33,398) (34,600) (10,652) (9,497) 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716				, ,	, ,	,	
31 Interest 378,989 383,945 363,328 113,604 125,790 32 AFUDC (33,398) (34,600) (10,652) (9,497 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716	30	Net Operating Revenues (Expenses)	901,015	528,672	678,338	367,910	300,009
32 AFUDC (33,398) (34,600) (10,652) (9,497) 33 Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716		Interest Expense					
Net Interest Expense 345,591 383,945 328,728 102,952 116,293 34 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716	31			383,945	363,328	,	125,790
Net Revenues (Expenses) from Continuing Operations 555,424 144,727 349,610 264,958 183,716	32	AFUDC	(33,398)		(34,600)	(10,652)	(9,497)
	33	Net Interest Expense	345,591	383,945	328,728	102,952	116,293
35 Net Revenues (Expenses) \$555,424 \$144,727 \$349,610 \$264,958 \$183,716	34	Net Revenues (Expenses) from Continuing Operations	555,424	144,727	349,610	264,958	183,716
	35	Net Revenues (Expenses)	\$555,424	\$144,727	\$349,610	\$264,958	\$183,716

<1 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

<2 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.